ENGLAND'S DARK DAYS.

THE PERIOD OF HER FINANCIAL FOLLY. LECTURE BY PROFESSOR C. K. ADAMS, OF MICHA-OAS UNIVERSITY-THE FINANCIAL DISTRESS AND RECOVERY OF ENGLAND AT THE CLOSE OF THE NAPOLEONIC WARS.

At the beginning of the last college year Professor C. K. Adams, of Michigan University, delivered before his classes, as the first of a course, an important and interesting lecture upon the "Financial Distress and Recovery of England at the close of the Napoleonic Wars." This lecture is printed in full below. It traces clearly the course pursued by England during the period which intervened between the suspension of specie paymeats in 1797 and the resumption in 1821 and describes the fallacies which increased her financial distress and the sound measures which restored prosperity.

THE LECTURE.

At the beginning of this century the great mass of the people of England were in a wretened condition. Ever since the best days of Frederick the Great, the policy of the Government had been draining the country of money to subsidize the maller European powers. A decided reaction against liberal principles had set in. Pitt, who had begun his great career by bringing forward a project of parliamentary reform, had taken alarm at the French Revolution, and under the influence of his fear, had established not only a tyranny but a tyranny of a very oppressive kind. It is not too much to say that he became one of the foremost of the despots of his time. The Habeas Corpus was suspended; a stringent alien law was passed; clergymen and other educated persons were doomed to transportation for the mere expression of imputed sedition; all who doubted the wisdom of the war were looked upon as seditions persons; and, finally, the Seditious Meetings Bill in 1796 was so oppressive that Fox and others withdrew from the House while it was under consideration. The resources of the Bank became exhausted, and in 1797 specie payments were suspended.

Meantime, the relations of England to the Continental Powers had become most unfortunate. Bonaparte had succeeded in embroiling her with all the nations on the Baltie, so that before the last months of the century were passed Russia, Sweden and Denmark were bound into a firm confederation against her. While the Czar was barning English vessels in Russian ports, and while the Danes were supplying the French with arms and stores, Napoleon was arranging for peace with all the Continental Powers in order that he might concentrate his forces upon England. To add to the danger, discontents of the most violent kind were rife in the English Army and Navy. In April, 1797, when the fleet at Spithead was ordered to proceed to sea, vessel after vessel refused to weigh anchor. The mutiny spread. and threatened to deprive the Nation of its defend in the very hour of its danger. Nor was subordin ation fully restored until Parliament had taken the matter in hand and had granted money to the in-

SOCIAL RELATIONS OF THE PEOPLE.

The social relations of the people were also such as to increase the grounds of apprehension. In 1801, the first census in Great Britain was takena fact which reminds us by how short a distance we are as yet removed from the dark ages. The fact was revealed that there were in England and Wales at the outset of the century about 9,000,000 souls. The proportion of persons directly dependent on agricultural prosperity was much larger at the beginning of the century than it is at the present day. Distress in case of failure of crops was therefore much greater. For five years there had been a succession of deficient barvests. In the year 1800 the price of wheat had arisen to 115s. 11d. per quarter or about \$4 a bushel. The people had to pay 35 cents a loaf for bread, and 50 cents a pound for butter. In large districts shell-fish took the place of meats, and potatoes came to be a general substitute for bread.

The consequence of these abnormal prices on so ciety as a whole was to throw it into a condition not only of distress but of great instability. While the laborers could hardly keep the wolf from the door, the farmers profited by the general distress. Spec ulation, moreover, was rife. Positions in society were often reversed. Many who had lived in aban dauce, if not in affluence, found thomselves suddealy poor. Others who had the fragrance of the soil still about them set up establishments and put vely shocking to the eld aristocracy of the country. And these were the ones who upheld Mr. Pirt and the King, and the war and the coun try. Thus, while the oppression grew more and more severe, while a poor-rate of millions had to be gaised annually to prevent actual starvation, the andowners and farmers were constantly bettering their condition. They toon began to show that they could keep open house, and send their daughters to a high-priced school. We make a mistake if we suppose that shoddy is an American product. It existed in perfection in England in the days of Napoleen. Fortunes were suddenly made, and conse quently it was a time of violent social changes, of feverish ambitious, of senseless speculations, of disastrous failures. Major Pendennis was willing to sponge his dinners out of his friends in order that his nephew might have the means of allying himself with somebody higher than Laura: and Sir Barnes Newcome was almost willing to fight rather than allow his sister to marry anybody less than a baron The Bundlecund Banking Company made a few men rich, and when it burst it reduced thousands to poverty; but while the fortunate continued to be pointed at as objects of envy, the sad fate of the impoverished was rapidly forgotten.

Meanwhile, the condition of the operative class grew worse and worse. Since the laborer then at work had begun life, wages had not very greatly increased; but the expense of living had become four-fold more. Liability to military service constautly threatened to take a man away from hi family. It was not strange that riols ensued. The annual registers of the time abound in notices of outbreaks on occasion of the enrolling of militia; and the muster-rolls were in several instances burned by the mob. Addresses to the King were prepared so energetically worded that the magis trates felt compelled to ride into the assemblages to stop the public reading, " Most of the countres cities and towns," says one of the registers, " peti tioned his Majesty for the removal of ministers and the consequent restoration of peace." Nor was the opposition of the masses of the people to the policy of the Government unnatural. The Nation was fighting for an idea in which the masses of the peo ple had no interest and which, indeed, they were utterly mable to comprehend. To raise the neces sary means of carrying on the war taxation was ingenious and excessive. It was levied upon property and income, upon bread and salt. " upon the house over their heads and the soles under their feet. The weight of the burden may be estimated from the fact that during each of the last years of Pitt's Administration the amount levied and paid into the treasury was not less than the enormous sum of people of the island numbered not more than about 11,000,000. The price of butter was trebled; the price of bread was quadrupled; the poor rate was quintupled, and the tax on salt was 84 a bushel The country was filled with outcries and deputations and demands and petitions. It must, indeed, have been a bitter thing, at such a time, to see millions upon millions voted to carry on the war, and other millions voted as rewards to military and naval officers. THE TWO GREAT CLASSES.

Thus in this period of distress and speculation two distinct classes grew up into great prominence. The one consisted of the nonreaux riches who applauded the prosperity of the country; the other of the bas millions, who, in becoming more and more wretched, were also sinking deeper and deeper into an unconsciousness of their own condition. When Lord de Mowbrey, who had just been raised to the pecrage on account of his colossal fortune, visits his mills at Woodgate, he puts on the air of a coffeehouse waiter and praises everything he sees-the be cotton raw, even the smoke; and it was only in the House of Commons in 1813 by Mr. Vansit machinery, the workmen, the cotten manufactured,

when Mrs. Trofford would not have the smoke defended that his lordship was willing to give up the smoke just to please her. But when Sybil goes as a missionary to the same mills, she finds a swarm of people represented by "the girl with a back like a grasshopper"; and when she asks concerning their spiritual condition gets this response : " Yes, I be a reg'lar born Christian, and my mother afore me and that's what few gals in the yard can sav. Thomas will take it to hemself when work is slack; and he believes now in our Lord and Saviour, Pontius Pilate, who was crucified to save our sins; and in Moses, Goliath, and the rest of the Apostles." And as Sybil went on with her work she was astonished to discover that in the midst of that toiling crowd "it was rare to find a person who knew his own age, rarer to find a boy who had seen a book, or a girl who had seen a flower,"

But not withstanding the willingness of the Govern ment to incur these results, the time came when taxation was no longer able to carry on the war. What was to be done ? Napoleon was still at large : and John Bull, so long as he could get a load for his gun and a biscuit for his stomach, had no notion

of giving up the hunt.

At the beginning of 1806 the death of Pitt afforded an opportunity for changing the Cabinet, and in some measure the policy of the Government. A coalition, the ministry of "All Talents," succeeded. Fox now for the first time came into a place where he could make his power telt; and Lord Henry Petty took immediate charge of the National finances as Chancellor of the Exchequer, But the new Cabinet brought no relief to the people and did not long retain their confidence. Its fate was that of all coalitions. It was much as if the Ministry had been headed by Blaine and Bayard, Garfield and Butler. Under the impulse of the great popularity of Fox, recruiting was somewhat junckened, but it was soon perceived that the burden of taxation was to bear down heavier than ever before. Great confidence was justly placed in the ntelligence and character of Lord Perty; but after looking at the schedule from every point of view he had to confess he could find no method of increasing the revenue without increasing the bur den. Finally, as if seeking relief in a fit of desperation, he threw off the private brewing tax, and inerensed the other assessments of income and prop. erty from six to ten per cent. Such was the short cut by which genus, unenlightened by a ray of financial knowledge, sought to bring relief. The leader of the Cabinet, appointed for the express purpose of financial reform, had often confessed that he could not read Adam Smith, and the result of the experiment was what everybody ought to have anticipated. As soon as the new measures were promulgated the Ministry sank from popularity into distrust, and soon after into opposition and odnum. In Parliament Canning assailed the Ministry with the utmost rancor, and the shop windows drew crowds to witness the caricatures of Gilray representing Fox and Petty as tax-gatherers insuiting John Bull, or Fox as a bear and Petry as a dog taught to dance by Lord Grenville. CORRUPTION IN HIGH PLACES.

Still further, corruption of various kinds was coming to abound. In January, 1809, Colonel Wardle produced a genuine sensation by a curious revelation. He called the attention of the House of Commons to the danger the country was in from peculation in the Military Department, and declared with a boldness which must have taken the breath of his hearers away, that " a certain house in Gloucester-place, splendid with carriages, servants and fine furniture, was the nest of corruption." In this house, he declared, the Duke of York had placed his mistress, Mrs. Clarke, and that she was in the habit, as could be proved, of selling offices in the army by means of her favor with her paramour, the commander-in-chief. Wardle charged that Mrs. Clarke possessed the power of military promotion, and was in the habit of taking money for the exercise of that power. He charged still further that she had taken money from clergy men for promotions in the church.

The excitement in Parliament and out of it raised

by these allegations was prodigious. It was determined that a Parliamentary inquiry should be made. The friends of decency endeavored to get the affair referred to a private committee, but the attempt was in vain. Mrs. Clarke was brought before the angust representative body of Great Britain, and for two months the Peninsalar War, and even Napoleon himself, seemed likely to be forgotten in the more absorbing interest of her revelations. Miss Martineau's description of the relations of the affair to the public is well worth quoting. " The woman," says she, " was wholly unabashed-in full possession of her wit and grace, and so ready with the story of her successive amours as to alarm certain story of her successive amours as to alarm certain of her hearers, and stimulate the vicious curiosity of the whole Nation. For some years the popular temper had been growing sagage under the stimulas which a long war affords to the brutal passions. The rapid increase of crime and violence had been unquestionable for some time past. There were more murders, and they were of a more savage neature, and a new brutality had introduced itself into commoner affairs. And now it seemed as if the domestic virtue of the Nation was to be fainted, and the imagination was to be familiarized with licentiousness."

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For eight weeks the stream of this filthy revelution poured itself out. The corruption at the head of the army made all decent people hang their heads in shame; but perhaps the worst feature of the affair was that the sallies of Mrs. Clarke's wit at the bar of the House penetrated every corner of the island. We are told as one of the evidences of the absorbing interest in the trial, that the urchius in the streets, in tossing pennies altered the lings of the trick, and instead of crying out "Heads or tails," called for "Duke or darling."

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The analy for a time seemes likely to egd in a general clearing out of Augean stables. The Duke of York, the favorite sou of the King and Commander-in-Chief of the Arny, was compelled to resign his commission. As York went down, Wardle went up. Public meetings were held in different parts of the kingdom in favor of his patriotism and courage. Addresses of most fulsome compliment were sent to him from Glasgow, from Cauterbury, from London, from Westminster, and from the County of Middlesex. But alas for the prensaturity of popular judgment! Just as the people of England seemed on the point of treating Wardle as they recently treated Plymsol, by erecting a monument to his permanent memory, it leaked out that the scamp had been a paramour of Mrs. Clarke's himself, that he had even ordered the sumptuous furniture of her apartments, and that the upholsterer had recovered a bill for the same against him of \$10,000 and costs. Evidently Wardle's name should have been Jingle. One of the political parties broke out into a loud guffaw; the other turned its attention straightway to other affairs.

But this dramatic entertainment, though it turned ont to be nothing but opera bouffe, led directly to the revelation of other corruptions and abuses. A Committee of Inquiry was instituted, which carried on its work for some years at an annual expense to the Nation of \$65,000. That the money was not thrown away may be inferred from two stupendous facts. It was ascertained that in the accounts of the Admiralty Board alone the enormous sum of \$55,000,000 was unaccounted for; and that in the Government of St. Domingo no less than \$358,000,000 was unaccounted for; and that in the Government of St. Domingo no less than \$358,000,000 was unaccounted for; and that in the legoer ment of the Admiralty Board alone the enormous sum of \$55,000,000 was unaccounted for; and that in the Government of St. Domingo no less than \$358,000,000 was unaccounting the verbeen given. Surely it is not necessary that we lose our recuperative energies in immen

THE NATIONAL DEBT.

During all this period the National debt of Eng-

land was rolling up. The war which broke out in '93, in spite of all taxation, added to it about \$100,000,000 a year; the second war scarcely less £56,000,000 or \$280,000,000—at a time when the than \$150,000,000. In 1793 the National debt amounted to \$1,300,000,000; when the Napoleonic wars finally closed it had swollen in round numbers to the enormous figure of \$5,200,000,000. Various efforts were made to retard this accumulation and to provide for the ultimate extinction of the debt. to provide for the ultimate extinction of the debt. Some of these were wise, but most of them were foolish. In 1807 the Chancellor of the Exchequer proposed a scheme which, by setting apart a portion of the sum borrowed as a sinking fund, was finally, in some mysterions manner, to provide for the extinction of the debt, in vain it was pointed out by the commists that the scheme was a mere borrowing with one hand and paying with the other. In vain it was demonstrated that the debt could not be reduced by any mere twisting and turning; in fact, that all twistings and turnings involved expense, and therefore increased the debt instead of diminishing it. In vain it was shown by the economists that at the end of fourteen years—the period during which the mysterious scheme was to work out its magical results—the debt would be largely increased by the very process by which the Chancelor proposed to pay it off. The scheme had its day, and was not abaudoned until after it had demonstrated the unanimous predictions of the economists to be correct.

tart. It is unnecessary to explain the scheme in detail. It is enough to say of it that by an intricate system of borrowings and payings it completely bewildered a great mass of the people, and convinced them that by Mr. Vansitiart's manipulations the debt in forty-five years could be completely wiped out without increasing the burden of taxation. The financiers lifted up their voices against it in vain. They were regarded either as doctrinaires, whose kingdom was that of the air, or as speculators, whose motives and methods were open to distrust. It is a singular fact that some of the simplest laws of financial economy can be learned only by experience. Men do not need to be taught that an old and successful farmer knows more of farming than does a banker, or that a blacksmith can shoe a horse more skilfully than could a judge or an editor; and yet they seem never able to learn that a man whose business it is to study finance theoretically and practically knows more of its laws and methods than does the man who keeps his accounts successfully by means of notches out in a pine stick. So Mr. Vansitart's scheme, in spite of all the demonstrations and predictions of the financiers, was adopted. Its intricacies concenied its fallacies from the eyes of the populace, and it was in vain that the economists tried to make way against a majority of the orators on the stump. It was not until long after the close of the war that the people learned how utterly they had been decluded. At length they found to their horror that the aebt which they supposed had been rapidly approaching extinction, had not only not been diminished at all, but had constantly been increasing. The folly came to an end only after millions had been lost. COMMERCIAL VICISSITUDES.

While the Government was making these delusive try was one of feverish vicissitudes. Speculation received every encouragement. The great issue of had caused a fictitious prosperity. In the Summer of 1809, the heavy rams and consequent bad harvests carried the price of wheat up to 102s, 6d, a marter, or about \$3 a bushel. In the following Spring the rains were excessive, and the price Spring the rains were excessive, and the price went up to 110s. A period of fine weather ensued and brought the price down to 94s. Many of the large grain dealers failed, and a general crash and panic ensued. One of the heavy banks in London closed its doors, and a vast number of country banks were brought down by the 1all. In Manchester, "houses were closed, not only every day, but every hour," The "Commercial Report" for 1810, declares that "the stoppinges and compositions were equal to half the traders in the Kingliom." So tremendons a crash had never been experienced.

equal to half the traders in the Kingdom." So tremendons a crash had never been experienced.

Of course at such a time the most feverish and corrupt speculations absunded. That the Government did what it could to arrest the flood is abundantly proved. A member of the Itouse of Commens, Mr. Joseph Hunt, was expelled by manimous vote, for drawing \$20,000 from a bank under false pretences. Lord frey, in a most gleomy sneech, moved for an inquiry into the expenditures of the Government, and into some gross abuses and corruptions. The embezzlement bill, as a result, was passed, which threatened all culprits of the classes named with the tremendous penalty of transportation. But a ill corrupt speculations were not

hands of contractors and speculators. Thus while the laboring class was every where reduced to the borders of starvation, the only ones who profited by the condition of the markets were those whose business it was to trade upon the necessities and the calamittes of the people. We in this country know nothing from experience of the agonies and the turmoils of those years, and of a few years that were to follow. Long before affairs came to the worst a member of the Government publicly said, or laborer's hands of a Sunday that is not big with sedition."

THE "BULLION COMMITTIE."

presperity. After his appointment he wrote to Lord Grenville: "Hitherto I have abstained from forming any conclusion, even in my own mind, re-specting the causes of the present state of money prices; nor am I sure that I have yet gained a clear and exact notion of that change, whether deprecia-tion or not, of which the cause remains to be asser-tained." At a later period he wrote again: "The several successive steps which have been observed in every country that allowed its currency to fall in every country that allowed its currency to fall into a state of depreciation are coming upon us faster than was to have been expected in this country; and, as there will be no recovery after bank notes are made a legal tender, the discussions which precede such a measure are evidently of the last importance."

The committee made up of men like Horner, Abercromby, Baring and Thornton devoted themselves to an examination of the questions before them during the weeks which intervened from February to June, In August the report was ready. The long-

during the weeks which intervened from February to June. In August the report was ready. The long-expected speech of Horner on the subject before the committee was listened to by the House of Commons with the profoundest attention, though its length was such that in point it covers sixty-two columns of Hansard. The substance of his recommendations he embodied in sixteen resolutions, which he moved with a desire of impressing distinctly his views upon the House, though he had little reason to hope that they could be carried.

The substance of the resolutions may be stated as follows: The act which suspended specie payment ought to be repealed and the bank forced to redeem its notes as soon as due caution would permit. To facilitate resumption the smaller rotes were first to be withdrawn. It was thought that after two years no notes of less than £5 should be allowed to circulate.

Thus it will be seen that resumption, according to While the Government was making these delnsive experiments, the commercial condition of the country was one of feverish vicissitudes. Speculation received every encouragement. The great issue of this scheme, was to be brought about by means of a gradual reduction of the amount of the currency. The committee declared that if there was any other way to resume than by first diminishing the amount of currency to be redeemed, they had been unable

THE FINANCIAL DEBATE.

The report at once threw a considerable number of merchants and bankers into alarm. Great excitement prevailed, and, before the end of the discussion, it became apparent that the recommendations of the committee could not be carried. In fact, the heads of the Commoners were completely turned by the excitement of the public. Cobbet's Register, the great mouthpiees of the popular party, declared that the bank would never resume; and in short the "Green of the company of t vindication of his faith, its proprietor placed the picture of a gridiron at the head of its columns, on which he professed his willingness to be broiled whenever resumption should take place. At this moment Mr. Vansittert comes forward again into notice. Three years before he had succeeded in convincing a host of people that by borrowing all they wanted and putting out a tenth of the sup her.

nomical result of a long war. Suppose a merchant to be in possession of a million of dollars. He stations himself at a grain elevator, and offers for wheat raised in his county twentynothing from experience of the agonies and the turmois of those years, and of a few years that were to follow. Long before affairs came to the worst a member of the Government publicly said, "There is scarcely a paper in any little tradesman's or laborer's hands of a Sunday that is not big with sedition."

THE "BULLION COMMITTEE."

It was when the country was in this condition that the famous "Bullion Committee" was appointed by Parliament. This body of hard working and thinking men was made up of a philosopher, of some experienced merchants and of a few clear-headed statesmen. It had the good fortune to have at its head Francis Horner, a young lawyer from the University of Edinburgh, who had already by his ability, his learning and his integrity attracted the attention of the country. It could not have seemed likely that this brilliant young attorney knew or cared much of matters of finance. But he was a deep student, and he bud the great merit of being fully aware that he had yet much to learn. He was especially distrustful of his knowledge of the subtle relations of the currency and National five cents a bushel, more than anybody else is will-

poorer by just that amount. Thus it appears that although in time of war there is often apparent prosperity, such appearances are always defusive. War is a destructive process, and the country as a whole cannot grow rich out of it for the simple reason that it cannot make something out of nothing— rather, perhaps it should be said, something out of less than nothing.

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The other mi take made in England was in attributing the distress of the times and the scarcity of money to the course of the Government in contracting the currency. Perhaps it is a sufficient refutation of this error to say that in 1816, when the greatest distress was felt, no contraction whatever of the Government currency had occurred. Possibly it would be enough to show the fact that in 1813 the Government notes in circulation were 125,000,000, while in 1816 they were 133,000,000, an increase of 8,000,000. But notwithstanding this increase in the amount of Government paper, it is of the greatest importance to notice that the amount in active circulation was now enormously diminished. In what way? By one of the simplest laws of commercial intercourse. In times of distrust and frequent failures, every bank draws in its issues, for the simple reason that it is affail of securities. When commercial louses are falling, the banks always increase their deposits; and this increase is just so much drawn from circulation. The Government may have out ever so much paper, and money may be ever so much needed, the people can no more get those deposits into circulation before confidence is restored than secretary Sherman could get rid of his bright silver dollars before the Government began to accent them. It was for this reason that in England the currency was for all practical purposes enormously contracted, just as for some years past it has been in our own country, not because of the accumulation of money in the banks, owing to a want of that commercial stability which must always precede real commercial prosperity. The whole matter may be sharply stated in this want, I make a first the sum of the confidence of laterals as war; and at the end of a war, hard times are occasioned by too few collaterals rather than by too fittle money.

HORNER'S FINAL VICTORY.

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HORNER'S FINAL VICTORY.

In England, at the time of which we are speaking a considerable class of men, at the head of whom was William Cobbet, desired an increase of Govern ment issues; -in short, believed that the remedy for the evils of the day was inflation. When the matter came before Parilament, Horner showed by an array of facts and figures, which nobody tried to question, that what was popularly considered the cause of great stringency was really its result. In the course of his speech he declared con-cerning the preposed measures that "the currency which was to prevail was not only uncertain, but cruel and unjust in its operations-at one time one cruei and unjust in its operators—at one case upon these whose income was fixed in money, and to all creditors; at another time, when by some accident if was diminished in amount, to all debors. As long," continued he, "as we had no standard—no fixed value of money—but if was suffered to rise and fall like the quick-filver in a barometer, no man could conduct his property with any security, or depend upon any sare and certain profit."

In fighting this heroic battle Horner were him

In fighting this heroic battle Horner wore himself out. In less than a year after this speech was made his remains were followed to the grave by a circle of devoted triends. For a time the Nation heeded not his counsels, but it is a satisfaction to know that in the end Parliament and beopie joined to render him complete, though tardy, justice. Within a few years the successful necromancer Vausittart was turned over as a haghing stock to all future statesmen and economists, while to the temporarily unsuccessful Horner they gave their highest award—a monument in Westminster Abbey.

The next step in advance after the debate just referred to was made in 1817. In the previous year, Horner's teacher and friend Ricardo, had published his work, "Proposals for an Economical and Secure Currency." On the 24th of May, Sir Robert Peciloroght forward a set of ministerial resolutions in an elaborate and remarkable speech. In the course of his discussion be declared that "he was ready without shame or remorse to avow that he went into the committee with a very different opinion from that which he at present entertained; for his views of the which were most materially different when without shame or remorse to avow that he went late the committee with a very different opinion from that which he at present entertained; for his views of the subject were most materially different when he voted against the resolutions brought forward in 1811, by Mr. Horner, as chairman of the Builton Committee. Having gone into the inquiry deiermined to dismiss all former impressions that he might have received, and to abolish from his memory the vote which he had given some years since, when the same question was discussed, he had resolved to apply to it his individual and unprejudiced attention, and adopt every inference that authentic information or mature reflection should offer to his mind; and he had no hesitation in stating that he now, with very little modification, concurred in the principles laid down in the first fourteen resolutions submitted to the House by that very able and much-lamented individual."

Thus, even Horner's most vigorous and influences.

Thus, even Horner's most vigorous and influen Thus, even Horner's most vigorous and influential opponents began to see that his policy, promulgated in 1811, had been correct. At length, after six years of groping in byways and jungles, Parsiament began to see that the road pointed out by the Ballion Committee was, after all, the only road out into light and prosperity.

THE RESUMPTION OF SPECIE PAYMENTS. The resolutions now reported were the first aspres taken that indicated a conviction of the period definitely fixed. They declared first of all that it was expedient to fix a time for the resumpommercial intercourse with other nations, and | tion of cash payments for notes, and then proceeded to designate the means by which the desired object outlet, provisions could find no inlet. The prices of should be accomplished. The most important of food became higher than ever before. The condition obliged to give in exchange for its notes gold acof the poor may be inferred from the fact that at a sayed and stamped in quantities of not less than ime when the prices of labor remained substantially sixty ounces, at the rate of 81s. per cunce; that from October 1, of the same year, it should pay gold in the same manner at the rate of 79s. 6d. per ounce; that after May 1, 1821, the rate should be 77s. 6d. per ounce; and that from the first of May, 1823, the bank should pay its notes on demand in

77s. 6d. per ounce; and that from the first of May, 1823, the bank should pay its notes on demand in the legal coin of the realin.

Here, then, was a financial programme to extend over a period of seven years which the people could definitely understand. It provided for the contraction of the currency, but at the same time its provisions were so free from all vagueness, that the confidence of the community was restored, and, as for this reason, the banks gave out their notes the more readily, money was more abundant in the hands of the people than it had been before. So successful were the measures that the bank was able to anticipate the time provided for resimption by two full years. On the first day of May, 1821, therefore, it commenced giving out each for its notes in whatever amount they were presented.

It must not be supposed, however, that the years which preceded resumption were years of placed prosperity. On the contrary, it is surprissing with what necuracy our own recent history was anticipated in all its general characteristics. At the beginning of the year 1819 the fail of prices had been greatly accelerated by excessive importations. The number of failures, consequently, between February and July, was double the number in ordinary years. The glut in the market of commodities stopped many of the mills, and everywhere clogged the wheels of trade. Many operatures were thrown out of employment; others were employed for half-time, or on half-pay. Wages, in consequence, fell, though the prices of provisions remained meanly the same. Wheat which was worth \$2.38 in Angust after the new harryest was gathered. As we saw that the prices of labor were the last to be raised under the influence of an irredeemable currency, so now we see that they were the last to be cline when confidence was on the point of being restored. Of all classes the laboring class suffered most. THE RATES OF WAGES.

Early in the Summer meetings began to be held to consider the low rates of wages. The sufferings of the laboring class supplied the text for every speech. Meetings were held at Carlyle, at Ashton and at Glasgow. At the metropolis on the Clyde thirty or forty thousand people assembled-most of them cotton operatives either out of employment or working at the lowest wages. Various methods were proposed, and were discussed with the wisdon of a mob of 30,000. Some of the speakers declared that the Government should be petitioned to furnish free transportation for all those out of employment to Canada. Others scouted the idea of transportation, and urged marching in a body to London, and presenting their grievances before Parhament in person. It turned out that all they could agree upon was that some-thing must be done; and they finally concluded that that "something" was the assembling of annual parliaments, the diminishing of taxation, and the establishment of universal suffrage. At a meeting at Stackport Sir Charles Wookseley declared to an applauding multitude that he was one of those who had stormed the Bastile at the outbreak of the French Revolution, and that, if need be, he should not shrink from assanting the Bastiles of his own country. The cap of liberty was displayed from the top of a flag-staff, and a fortinght later Sir Charles was elected to the office which they called that of "legislatorial attorney and representative for Birmingham."

There was also another phase of the movement which is worthy of notice. The Annual Register for 1819 contains this amountmement: "An entirely novel and truly portentous circumstance was the formation of a Female Reform Seciety at Blackburn, near Manchester, from which exceptions at the formation of a Female Reform Seciety at Blackburn, near Manchester, from which exceptions and the transfer of any property with an anomal Register of the season of the sade barring, to rove their deals and to transfer of any property with the sade barring, to rove their deals and to transfer of any property with the sade barring, to rove their deals and to transfer of any property with the sade barring, to rove their deals and to transfer of any property with the sade barring, to rove their deals and to the sade barring, to prove their deals and to transfer of any property with the sade barring, to prove their deals and to transfer of any property with the sade barring, to prove their deals and to transfer of any property with the sade barring, to prove their deals and to transfer of the sade barring, to prove their deals and to transfer of any property belonging to such barring to the sade barring, to prove their deals and to transfer of the sade barring, to prove their deals and to transfer of the sade barring, to prove their deals and to transfer of the sade barring, to prove the sade that of the sade barring to prove the sade that of the sade barring to bling of annual parliaments, the diminishing of tax-

were issued inviting the wives and daughters of workingmen in different branches of manufacture to form sister societies, for the purpose of cooperating with the men, and of instilling into the minds of their children is deep-noted batted of one yransical rulers. A deputation from this society, it continues the Equister, attended the Blackburn reform meeting, and, mounting the staffold, presented a cap of liberty and an address to the assembly. The examples of these females, continues the marrative, "was successfully recommended to imitation by the orators at other meetings."

Another feature of the turbulence of those years was the military training alleged to have been practised by the malcontents. In Angust of 1819, one of the magistrates of Laucashire wrote to Lord Sidmouth: "The drilling parties increase very extensively." On the 7th of that mouth several persons were examined on oath, and one of them testified that "in various parts of the neighborhood of Bary, there were rightly assemblaces of great numbers of men who met together to learn and practice military training." Similar word came from Rochdale and Manchester. For two or three mouths many believed in all seriousness that society was on the eve of some awful upheaval. But the excitement ended very much as did the recent alarm in our own country when we were told of the thousauds in Chicago and elsewhere who were whetting their knives with which to cut all our throats.

Twenty-four years, then, after the suspension of specie payments by the English Government pay-

Chicago and essewhere who were whetting tacing knives with which to cut all our throats.

Twenty-four years, then, after the suspension of specie payments by the English Government payments were resumed. It was a period during which a number of great tortunes were made, but, as a whole, it was a period of great distress; and perions the sufferings experienced by the people constitute the most impressive proof we have of the terrible cost to a Nation of a great war. England did not recover at once, even after resumption in 1821. But it may be said that she entered on a healther financial life—a life which at once opened the way for that career of unparalleled prospecity which, as Mr. Gladstone has just reminded hid "kin beyond sea," gives her now the enormous in-'kin beyond sea," gives her now the enormous in-come of \$5,000,000,000 a year.

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THIS IS TO GIVE NOTICE. That on the twelfth day of October, a. D. 1878, a Warrant in Bank, rapicy was issued against the estate of HENRY A. McINTILLO New York, in the County of New York, the hot of New York, who has been actualled a bankrupt on his own petition; that the payment of any debts and delivery of any property belonging to such bankrupt to him or for his use, and the translater of any property by immare fortheldon by law; that a meeting of the creditors of the said han rapid to never their chits and to choose one or more assigness of his caster, will be held at a Court of Bankrupter, to be holden at Ne. 182, it is readway, in the City of New York, before Mr. Henry Wider, Allen, Register, on the eighth day of March, A. D. 1880, as 12 m.

U. Marshal, as Messeeger, Southern District of New York.